

FEDERAL RESERVE BOARD

R&S MR - 61  
January 27, 1931

MONEY RATES--OPEN-MARKET RATES IN NEW YORK CITY  
(Weekly quotations)

Open-market rates	1931		1930	
	January 24	January 17	December 27	January 25
Prevailing rate on:				
Commercial paper (prime, 4 to 6 months) .....	2 $\frac{3}{4}$ - 3	2 $\frac{3}{4}$ - 3	2 $\frac{3}{4}$ - 3	4 $\frac{3}{4}$ - 5
Bankers' acceptances (prime 90 days) .....	1 3/8-1 5/8	1 5/8	1 7/8	4
Time loans (stock exchange, 90 days) .....	1 $\frac{3}{4}$ - 2	2 - 2 $\frac{1}{2}$	2 $\frac{1}{4}$ - 2 $\frac{1}{2}$	4 $\frac{3}{4}$
Average rate on call loans (Stock exchange):				
New .....	1.50	1.50	2.04	4.06
Renewal .....	1.50	1.50	2.00	4.50
Average yield on:				
U. S. Treasury notes and certificates (4 to 6 months) .....	1.13	1.32	1.51	3.55
U. S. Treasury bonds (3 long-term issues) .....	3.30	3.31	3.35	3.53

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES  
(Averages of daily figures in millions of dollars)

	Week ending	Change from week ending--	
	Jan. 24, 1931	Jan. 17, 1931	Jan. 25, 1930
Bills discounted .....	231	- 14	-202
Bills bought .....	156	- 50	-135
United States securities .....	628	- 16	+151
Other reserve bank credit .....	17	- 9	- 40
<b>TOTAL RESERVE BANK CREDIT</b> .....	<b>1,032</b>	<b>- 89</b>	<b>-226</b>
Monetary gold stock .....	4,631	+ 6	+346
Treasury currency--adjusted .....	1,785	+ 3	0
Money in circulation .....	4,621	- 62	+ 35
Member bank reserve balances .....	2,421	- 19	+102
Nonmember deposits, etc. ....	26	0	- 3
Unexpended capital funds .....	380	+ 1	- 14